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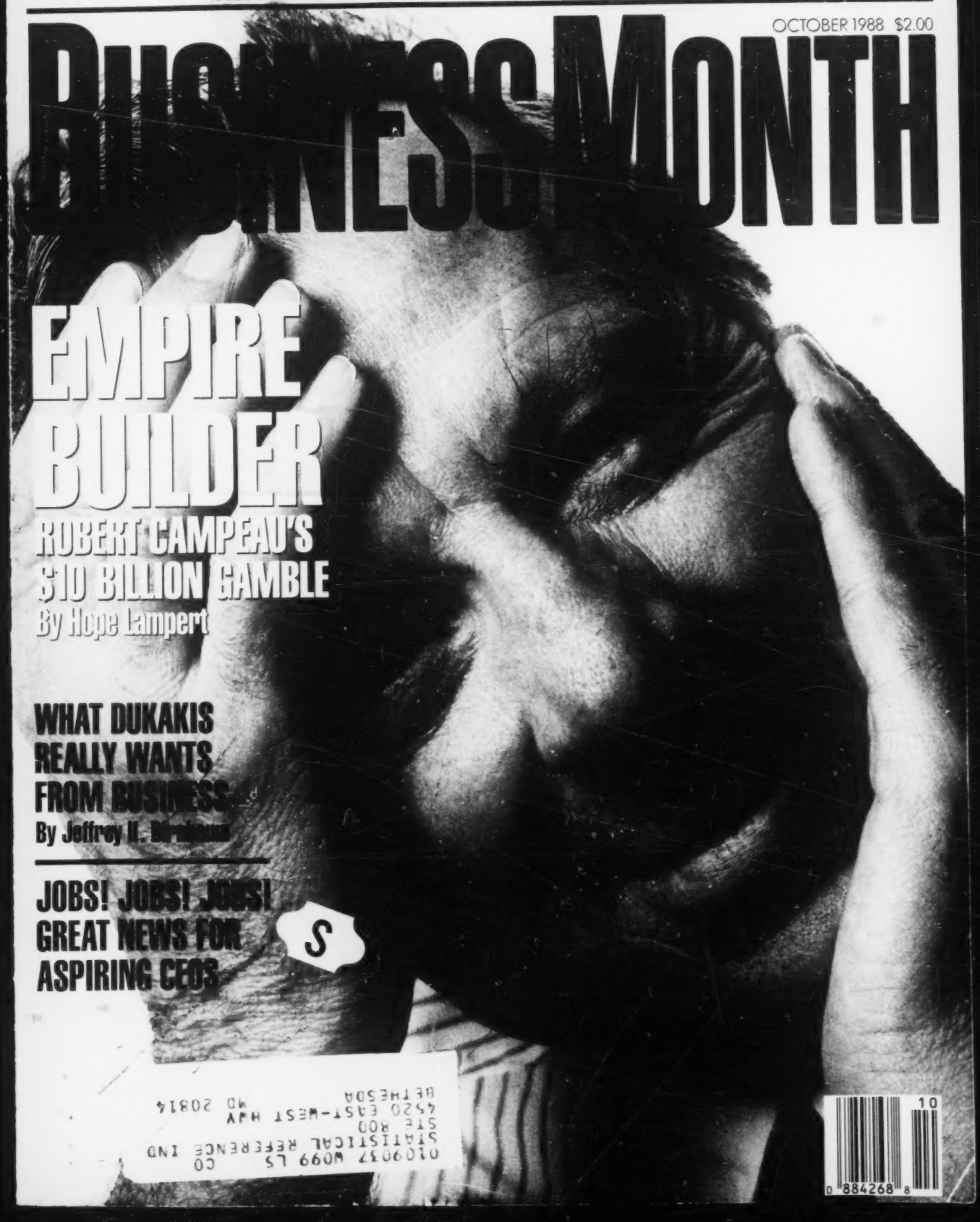

EMPIRE BUILDER

ROBERT CAMPEAU'S $10 BILLION GAMBLE

By Hope Lampert

WHAT DUKAKIS REALLY WANTS FROM BUSINESS

By Jeffrey H. Birnbaum

JOBS! JOBS! JOBS! GREAT NEWS FOR ASPIRING CEOS

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OCTOBER 1988

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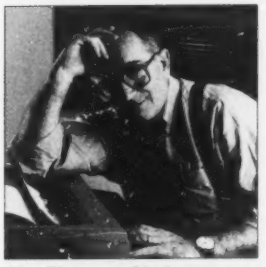
FROM THE EDITOR IN CHIEF

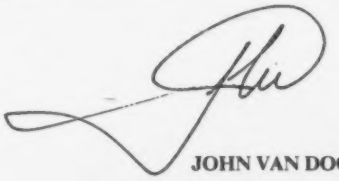


W. Edwards Deming is not a boy anymore, not at 87. The years press in closely as this most remarkable of the big-time management preachers offers the gospel to executives of our age. The curious thing is that Deming has been so willing to offer management advice for so long, and has not been listened to. Well, he has been listened to—but not, until very recently, in the United States. If more American industrialists had paid attention since, say, World War II, we coulda been a contender. As it happens, Japan has been the beneficiary of the Deming message since the late 1940s, and you know how well Japan is doing; it's been in all the papers. Deming is the creator of Japan Inc., positively revered by the management masses there, the man who . . . ah, but we go too far and give too much away. The very odd and somehow wonderful story of W. Edwards Deming, his techniques, his exile and his homecoming is told by Donald Katz. BUSINESS MONTH and its editors found the story irresistible, and painfully instructive.

Less painful but no less attractive is the annual job survey, a Special Report. What our experts, Steve Quickel and the redoubtable John Perham, have found is that there are plenty of places for executives at the highest levels of corporate life. CEOs are wanted. We also have a table showing nearly 1,000 jobs available today, with industry and salary. The salaries, wouldn't you know, range from a top of $900,000 to a low of $75,000. That is a very nice range by any measure. We have not listed the companies, because those things are secret; bedlam would follow if we told, or even if we revealed which of the jobs were supplied to us by which executive-recruiting firms. We have to leave something for executives to do: Go find the jobs.

Michael Dukakis is trying for one, as you know. It is at a level of responsibility and command almost beyond comprehension, although it pays only a fraction of what your average big-company CEO pulls down. Jeffrey Birnbaum is the author of the piece in question, a penetrating look at the new liberalism and the ideas that pop up from that creed, at Dukakis and the men and women who advise him on economic matters. The question of who becomes the 40th President of the United States may turn out to be of indelible importance to the conduct of corporate business in America.

Finally, but far from leastly, is the cover story. This is about Robert Campeau, the man whose name is certain to become a household word. He is the biggest retailer on the North American continent. (Trick construction: He is a French Canadian.) You go to a mall, chances are that Campeau owns it. What makes Campeau go? How do you develop a lust for shopping centers; is it a gland? All of this is explained in an unusual look at the cherubic owner of many of our stores. Hope Lampert is the author. She is a frequent contributor to the magazine; her most recent contribution was the April cover story on Texaco.



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NORA FELLER

penditures to failing banks escalate dramatically—$1 billion in 1981, $3 billion in 1983 and $7 billion in 1984, the year Continental Illinois went bust—the $4 billion the agency shelled out to rescue this Texas bank was staggering. (As part of the rescue package, North Carolina National Bancshares took First RepublicBank over.)

But the part of the saga that caused Congressional critics to cast a jaundiced eye on how the FDIC has been running its bank rescue program was the original 1986 merger of RepublicBank Corporation and InterFirst Corporation that formed First RepublicBank. Why, they ask, did the FDIC let two ailing bank holding companies unite in the first place? "What did we hope to accomplish by taking two brain-dead institutions and putting them together?" asked Fernand J. St Germain, the Rhode Island Democrat who is chairman of the House Committee on Banking, Finance and Urban Affairs.

The expensive bailout also upped the ante on how much it will cost the FDIC to tie a tourniquet around Texas' hemorrhaging banking system. But William Seidman, chairman, recently warned that his organization isn't in as great a danger of going bankrupt as its sister, the Federal Savings and Loan Insurance Corporation, which has also been battered by Texas losses. It seems the much-ballyhooed "Southwest Plan," which is supposed to stabilize Texas thrifts by combining several troubled S&Ls into a single lending institution, has all the earmarks of the First RepublicBank debacle. "I see the danger of the FSLIC doing exactly what the FDIC has done by stitching together six or seven carcasses," says Representative Henry B. Gonzalez, a Democrat from San Antonio. "They are still dead. The parts are just bigger, and it stinks more."

—*L.B.C.*

Now, Training for Pre-Yuppies

FOR THOSE WHO REmember the innocent pleasure of finding a Captain Marvel decoder ring inside a cereal box, it may be hard to imagine why Ralston Purina Company would use something so pedestrian as a plastic coupon that looks—and acts—like a credit card to entice children to eat its cereals. Especially since the company, as the fifth-ranked cereal maker, professes to have embarked on a drive to take a bite out of Kellogg, the grand high poobah of the breakfast table.

But the creative folks at Checkerboard Square in St. Louis are sure—based on data collected in focus groups—that today's kids like the idea of being able to select their own premiums and that carrying a plastic card around and feeling grown up will appeal to them. So since August, 9 million boxes of Honey Graham Chex, Cookie Crisp and The Real Ghostbusters cereals have included a plastic card (coincidentally done up in American Express green, although the company is careful to call the premiums "Super-Cash Cards" rather than credit cards) that can be swapped for any snack in the store selling for 40 cents. As the pièce de résistance, 10 boxes will contain gold cards worth $10,000 in cash each, a fact that could change the eating habits of more than a few adults.

—*ROBERT LEVY*

Dayton to London And In Between

IT IS, AS YOU MIGHT EXpect, roughly 10 times as expensive to rent an office in chronically under-built London as it is in recently overbuilt Houston. According to the latest study by The Office Network, an international real-estate brokerage firm that polls market conditions twice a year in 47 major cities in North America and Western Europe, the United States continues to outpace the others significantly in the amount of un-rentable office space being built. For the first six months of this year, Western Europe's rate actually dropped by 1 percentage point to 2.5 percent, and Canada held steady at 9.3 percent. The United States' lowest entry was New York City, with 11.5 percent; the highest was Fort Lauderdale, Florida, where a developer-crushing 31.8 percent of the office space is going begging. The new titleholder barely edged out the former vacancy capitals of the country: Houston and Dallas, which tied for second place with rates of 31.2 percent each.

But the survey's authors point out that these standings are likely to change once all the buildings currently under construction come on the market. Washington, D.C., with more than 19 million square feet under construction, has more than any other city on The Office Network's list, while Houston is adding less than 100,000 square feet and Denver none. London is also engaged in a building boom that should ease that market's chronically tight conditions by mid-1989.

—*L.B.C.*

WHERE THE VACANCIES ARE...		...AND ARE NOT	
Fort Lauderdale, Florida	31.8%	Stuttgart, West Germany	1.1%
Dallas, Texas	31.2%	London, England	1.3%
Houston, Texas	31.2%	Munich, West Germany	1.4%
San Antonio, Texas	30.2%	Frankfurt, West Germany	1.8%
Denver, Colorado	28.3%	Copenhagen, Denmark	1.9%
Stamford, Connecticut	27.7%	Vienna, Austria	1.9%
Miami, Florida	26.5%	Hamburg, West Germany	3.2%
Fort Worth, Texas	26.5%	Dusseldorf, West Germany	3.8%
New Orleans, Louisiana	24.3%	Cologne, West Germany	4.7%
Princeton, New Jersey	23.7%	Toronto, Canada	8.1%

WHERE RENTS ARE LOW...		...AND HIGH	
Houston, Texas	$12.00	London, England	$116.42
Denver, Colorado	12.00	New York, New York	41.26
Dayton, Ohio	12.50	Toronto, Canada	35.28
San Antonio, Texas	14.00	Boston, Massachusetts	34.00
Memphis, Tennessee	14.50	Frankfurt, West Germany	31.99
Cologne, West Germany	15.38	Vienna, Austria	29.98
Fort Worth, Texas	15.50	Chicago, Illinois	29.81
Copenhagen, Denmark	15.53	Miami, Florida	29.00
New Orleans, Louisiana	16.50	Los Angeles, California	28.00
San Diego, California	16.80	Washington, D.C.	28.00

From the Fall/Winter 1988 International Office Market Report by The Office Network.

ANDREA BARUFFI

IN SEARCH OF SUPERMANAGERS

Although the crash left many middle managers jobless, our annual job survey shows that corporations are scrambling hard—and paying dearly—for top-tier talent.

BY STEPHEN W. QUICKEL

Big guns—chief operating officers with chief executive potential—are the most sought-after executives, according to BUSINESS MONTH's annual corporate job survey. While middle and upper-middle managers cut loose by takeovers, restructurings and Wall Street's post-crash cutbacks will have a rougher time than in past years, top jobs are out there and going begging.

Why the demand? There are a number of reasons. Companies such as Apollo Computer and Manufacturers Hanover Corporation are looking to fill the void left when succession plans went awry. Even giants such as Digital Equipment Corporation and Wells Fargo & Company need experienced top-management talent to fuel their growth. New foreign owners of American companies have begun installing their own management teams. Smaller companies and venture-capital start-ups, such as Mentor Graphics Corporation and ADC Telecommunications, are trying to lure top managers from bigger companies. Then there are dozens of companies that are simply taking advantage of an unexpectedly prosperous 1988 to stockpile management talent.

With all the action, compensation is soaring. The $6 million, three-year package Allegis Corporation (now UAL Corporation) offered Tiger International's Stephen M. Wolf in December 1987 is not unusual. The Pillsbury Company reportedly paid Philip L. Smith more than $1 million to replace John M. Stafford. And just a year ago, Apollo Computer paid $320,000 to recruit its former president and chief operating officer, Roland D. Pampel. In today's market, the company may have to up the ante by 30 percent to 50 percent in order to replace him.

Even at the subsidiary level, where chief operating officers are in particularly high demand, the money is breathtaking. One major health-care company, says Carl W. Menk, chairman of the New York executive-search firm of Canny, Bowen, will pay a $300,000 salary "plus a lot of other things" to a start-up boss for its new food-sweetener subsidiary.

The higher the risk, the better the money, but salary isn't everything. Hardest of all to fill are the top jobs at troubled companies. "Look at BankAmerica," says Max M. Ulrich, president of the Ward Howell International Group. "After Sam Armacost, they had to go back to Tom Clausen, the guy who got them into trouble in the first place." One long and difficult top-level search was finding a new president for the Conference Board, a nonprofit business-research firm. "Sure, it's loaded with prestige," says Ulrich. "But they want a water-walker who's willing to work for 200 bosses."

Complicating matters is the fact that executive ambition burns differently in the '80s. Desire for "a piece of the action has prompted a lot of executives who got their experience at big companies to go to work at smaller companies," says Allan Stern, president of Haskell & Stern Associates in New York.

These days, being the boss at some huge, globe-spanning corporation isn't as much fun as it used to be—especially when the job calls for closing down plants and cutting the payroll. Since January 1987 Exxon's chairman, Lawrence G. Rawl, has had to fire more than 30,000 employees. "I've had jobs that were a helluva lot more fun than this one," he was quoted as saying.

While there is no lack of candidates hankering for CEO jobs, positions aren't being filled as fast as they once were. Searches that used to average three or four months now take five months to complete, and recruiters are startled by the number of six- and seven-figure jobs that are left unfilled for months because of "life-style considerations," such as a reluctance to tackle positions requiring 70-hour weeks and nonstop travel or a move to a less desirable locale. "There's a good market here," says Thomas M. Meade, senior

HELP WANTED

Only high-fliers need apply: When Manufacturers Hanover Corporation's president and CEO heir apparent, John R. Torrell III, resigned last March, the New York-based bank instituted a search "outside as well as inside" the company for a replacement. Six months later, the job is still open.

It's a tough order to fill, even though the bank is talking big money. Torrell's 1987 compensation was $598,800, but recruiters speculate that it will take $750,000 or more to replace him.

Chalk it up to the market: Executives at this level can afford to be choosy about the jobs they take on. The bank's domestic and third-world loans will be a mess to clean up. Then there is the chairman, John F. McGillicuddy, whose strong-willed personality was reportedly one of the reasons for Torrell's resignation. —S.W.Q.

partner in Los Angeles-based Kremple & Meade, "but the price of California real estate has proved to be a deterrent. The executive has to make up his mind whether or not he wants to buy a $750,000 house."

Most in need of top-level talent—general managers and marketing specialists—are the foreign companies that have been acquiring American concerns in recent years. And they're willing to pay for them: Some of the best salaries are at Japanese-owned firms.

In a kind of reverse play, American retailers are searching hard for apparel-manufacturing executives to manage their overseas operations, according to John Plummer, senior partner at Ward Howell International in New York City. R.H. Macy & Company, Federated/Allied, May Department Stores, The Gap and The Limited are all searching for this kind of talent, he says, and will pay as much as $200,000 a year to attract it. He adds that executive hiring is up in apparel retailing across the board, both by manufacturers whose sales have been spurred by import restrictions, and by a rash of apparel-store start-ups.

Other lively markets this year include the fast-food and automobile industries. There has also been a surge in recruiting by major hospitals and medical centers. And job openings and salaries are up at prep schools, colleges and museums.

The two big sore spots today are the job shrinkages from takeovers and the post-crash crunch on Wall Street. However, says Robert Staub of Staub, Warmbold & Associates in New York, "hiring is now back to normal in revenue-producing areas like mergers and acquisitions." Barry Nathanson, of Richards Consultants Limited, says that one client, which wants to become involved in mergers and acquisitions, will pay "two million, or whatever it takes," to land a top-drawer partner to build up its high-yield securities (junk-bond) operation.

But, on balance, the continuing surge of mergers and acquisitions is eliminating executive jobs. "Takeovers are still putting middle managers out of work," says O. William Battalia of New York's Battalia & Associates. "And many companies, when they do hire, are trying to double up on jobs—to get the employee-benefits man to take on compensation as well."

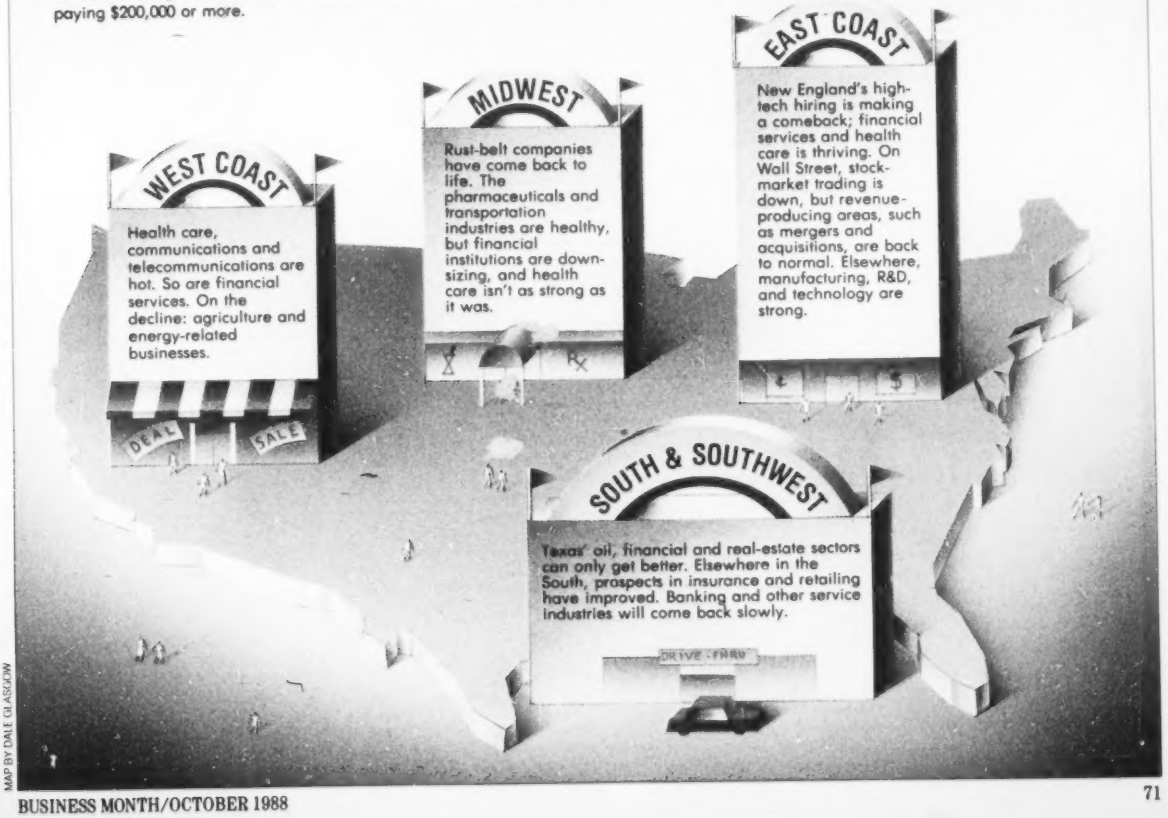
But, when one company buys another in order to move into a new market, "the acquirers usually throw out the top management and some of the middle managers," says Stephen Garrison, chairman of the board at Ward Howell. "Then they replace them and, over time, expand."

The market, however, remains volatile. Swinging up and down with business trends—or just ahead of them—it's a good economic indicator. Searches, says Charles W. Sweet of Chicago's A.T. Kearney, usually fall off six months before a recession hits. "And so far," he adds, "there's no falloff in sight." ■

WHERE THE JOBS ARE

Executive searches were up by more than 6 percent at midyear, reversing a downturn late in 1987, when companies believed a recession was imminent. But there are still some soft spots in the market.

Financial services, a mainstay for recruiters in recent years, were still down by 16 percent at midyear, according to the Association of Executive Search Consultants. But searches are up by 19 percent to 55 percent for marketing and headquarters-staff jobs, especially in the health-care, high-technology, service and heavy-industry areas. The real eye-catcher, though, is the 73 percent jump in top-level jobs paying $200,000 or more.


WEST COAST
Health care, communications and telecommunications are hot. So are financial services. On the decline: agriculture and energy-related businesses.
DEAL
SALE
MIDWEST
Rust-belt companies have come back to life. The pharmaceuticals and transportation industries are healthy, but financial institutions are downsizing, and health care isn't as strong as it was.
EAST COAST
New England's high-tech hiring is making a comeback; financial services and health care is thriving. On Wall Street, stock-market trading is down, but revenue-producing areas, such as mergers and acquisitions, are back to normal. Elsewhere, manufacturing, R&D, and technology are strong.
SOUTH & SOUTHWEST
Texas' oil, financial and real-estate sectors can only get better. Elsewhere in the South, prospects in insurance and retailing have improved. Banking and other service industries will come back slowly.

MAP BY DALE GLASGOW

TOP JOBS '88

BUSINESS MONTH's annual survey of current openings

GENERAL MANAGEMENT

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
President	——	Health care	East	$900,000
President	CEO	Distribution	Southwest	600,000
Executive VP	COO	Food services	Southeast	533,000
President	CEO	Paper	Southwest	500,000
Chairman	CEO	Savings & loan	Northeast	487,000
Executive VP	COO	Banking	East	450,000
Chairman	——	Leisure products	Northeast	400,000
President	COO	Retailing	Northwest	400,000
President	Division	Chemicals	Midwest	400,000
Group President	——	Publishing	East	400,000
Senior VP	——	Metals	East	400,000
Partner	——	Investment banking	West	400,000
Vice President	Group	Farm equipment	Midwest	400,000
President	——	Energy	Midwest	360,000
Executive VP	Division	Health care	East	350,000
President	COO	Retailing	East	333,000
President	COO	Investments	South	333,000
Group VP	Division	Computers	East	325,000
President	CEO	Insurance	East	300,000
President	CEO	Security equipment	Southeast	300,000
President	CEO	Investment banking	East	300,000
President	COO	Construction	East	300,000
President	Division	Insurance	East	300,000
Executive VP	——	Construction	West	300,000
Executive VP	——	Food service	South	293,000
President	CEO	Banking	East	267,000
President	COO	Broadcasting	West	267,000
President	——	Ophthalmic goods	East	267,000
Executive VP	——	Retailing	Midwest	267,000
Executive VP	——	Real estate	West	267,000
President	CEO	Engineering	West	264,000
VP-General Manager	——	Machinery	Southwest	263,000
Chairman	CEO	Machinery	Northeast	250,000
Group President	CEO	Medical equipment	West	250,000
President	——	Retailing	East	250,000
General Manager	Division	Automotive	West	250,000
President	CEO	Health care	West	240,000
President	CEO	Health care	Northeast	240,000
President	COO	Retailing, grocery	Northeast	240,000
President	COO	Retailing	Southeast	240,000
President	——	Textiles	West	240,000
President	——	Computers	Southeast	240,000
Senior VP	——	Real estate	Northeast	233,000
Executive VP	——	Real estate	West	233,000
VP-General Manager	——	Computers	West	233,000
President	CEO	Banking	South	228,000
President	——	Semiconductors	West	227,000
President	CEO	Computers	West	225,000
President	Division	Aerospace	West	225,000
President	Division	Metals	Midwest	225,000
President	COO	Electronics	Midwest	220,000
Partner	——	Venture capital	East	220,000
VP-General Manager	——	Switchgear	Midwest	212,000
Chairman	CEO	Apparel	Southeast	200,000
President	CEO	Medical equipment	West	200,000
President	CEO	R&D	Midwest	200,000
President	CEO	Health care	Midwest	200,000
President	CEO	Publishing	East	200,000
President	CEO	Insurance	Southeast	200,000
President	CEO	Mining	Southwest	200,000
President	CEO	Machinery	Midwest	200,000
President	CEO	Lighting fixtures	East	200,000
President	CEO	Computers	Southwest	200,000
President	CEO	Electronics	Northwest	200,000
President	COO	Trash hauling	West	200,000
President	COO	Meat packing	East	200,000
President	Regional	Publishing	East	200,000
President	Division	Testing equipment	East	200,000
President	Regional	Resorts	West	200,000
President	——	Insurance	East	200,000
Senior VP	Group	Electronics	Southwest	200,000
Executive VP	COO	Entertainment	East	200,000
Executive VP	COO	Commodities	West	200,000
Executive VP	——	Real estate	Midwest	200,000
Director	——	Health care	West	200,000
General Manager	——	Pharmaceuticals	East	200,000
Vice President	——	Polymers	East	200,000
Vice President	Division	High technology	Northeast	200,000
VP-General Manager	——	Textiles	East	200,000
Group VP	——	Paper	East	200,000
Vice President	Division	Software	West	200,000
President	Division	Rubber	East	193,000
President	Division	Rubber & plastics	East	189,000
President	CEO	Banking	East	187,000
Executive VP	——	Health care	West	187,000
Vice President	Division	Real estate	West	187,000
President	CEO	Publishing	Midwest	185,000
President	COO	Computers	East	180,000
President	COO	Health care	West	180,000
Executive VP	COO	Communications	Midwest	180,000
Executive VP	COO	Health care	West	180,000
Executive VP	COO	Health care	Midwest	180,000
General Manager	——	Electronics	Southeast	180,000
Vice President	Europe	Pharmaceuticals	East	180,000
President	CEO	Food	Midwest	175,000
President	CEO	Optics	East	175,000
President	CEO	Insurance	East	175,000
President	COO	Shipping	West	175,000
President	Subsidiary	Machinery	Northeast	175,000
President	Division	Communications	East	175,000
Executive VP	——	Food	South	175,000
Executive VP	——	Software	East	175,000
President	CEO	Health care	Midwest	173,000
President	CEO	Insurance	East	167,000
President	COO	Resorts	West	167,000
President	——	Real estate	West	167,000
General Manager	——	Beverages	Northeast	167,000
General Manager	——	Dental equipment	Midwest	167,000
Executive VP	——	Retailing	East	167,000
Vice President	——	Import/Export	East	167,000
Vice President	——	Real estate	East	167,000
Vice President	——	Real estate	West	167,000
President	CEO	Entertainment	West	160,000
President	CEO	Health care	Southeast	160,000
President	CEO	Medical equipment	West	160,000
President	CEO	Medical equipment	Midwest	160,000
President	COO	Retailing	East	160,000
President	COO	Banking	South	160,000
President	COO	Customs brokering	West	160,000
President	COO	Apparel	West	160,000
President	——	Software	Northeast	160,000
President	Division	Printing ink	Midwest	160,000
President	Division	Hotels	West	160,000
VP-General Manager	——	Apparel	East	160,000
President	Division	Pharmaceuticals	East	155,000
VP-General Manager	——	Beverages	West	153,000
President	CEO	Retailing	West	150,000
President	CEO	Entertainment	West	150,000
President	CEO	Heavy equipment	Midwest	150,000
President	CEO	Banking	Midwest	150,000
President	CEO	Health care	Midwest	150,000
Chmn/President	——	Entertainment	West	150,000
President	Subsidiary	Food	South	150,000
President	Subsidiary	Investment banking	Northeast	150,000
President	Division	Home repair	East	150,000
President	Division	Insurance	East	150,000

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Executive VP	Division	Chemicals	Midwest	150,000
Executive VP	——	Consumer services	Midwest	150,000
Executive VP	——	Retailing	Northeast	150,000
General Manager	COO	Electronics	Midwest	150,000
General Manager	Regional	Electronics	Midwest	150,000
Vice President	Group	Home furnishings	Midwest	150,000
Vice President	Group	Electronics	Northeast	150,000
Vice President	Group	Medical equipment	East	150,000
Vice President	Division	Food service	Southeast	150,000
Director	——	Printing	Southeast	140,000
Vice President	——	Insurance	East	140,000
Vice President	Division	Medical equipment	Midwest	140,000
Executive VP	Subsidiary	Instrumentation	Northeast	138,000
VP-General Manager	——	Food service	Southeast	138,000
President	CEO	Chemicals	Midwest	135,000
President	COO	Publishing	South	135,000
Vice President	Division	Chemicals	Northeast	135,000
President	COO	Coal mining	South	133,000
President	COO	Software	Southeast	133,000
President	——	Entertainment	West	133,000
President	——	Banking	South	133,000
President	——	Medical equipment	East	133,000
President	——	Computers	West	133,000
Executive VP	——	Real estate	South	133,000
Managing Director	COO	Entertainment	East	133,000
Vice President	Planning	Real estate	West	133,000
VP-General Manager	——	Aerospace	Northeast	132,000
President	CEO	Health care	Southwest	127,000
Executive VP	——	Engines & turbines	East	127,000
President	CEO	Health care	East	125,000
President	CEO	Manufacturing	Midwest	125,000
President	COO	Communications	Midwest	125,000
President	COO	Equipment leasing	Southeast	125,000
President	COO	Engineering	East	125,000
President	Division	Energy	Midwest	125,000
Managing Director	CEO	Data processing	East	125,000
General Manager	Regional	Electronics	East	125,000
President	CEO	Manufacturing	East	120,000
President	COO	Chemicals	Midwest	120,000
President	Division	Pharmaceuticals	Midwest	120,000
President	Distribution	Durable goods	West	120,000
President	——	Furniture	West	120,000
President	Division	Electronics	West	120,000
Group VP	Subsidiary	Medical equipment	East	120,000
General Manager	——	Machinery	West	120,000
Business Manager	——	Plumbing	West	120,000
Division Manager	——	Ceramics	West	120,000
Project Manager	Utilities	Construction	Northeast	120,000
Vice President	Division	Distribution	Southeast	120,000
VP-Managing Director	——	Banking	Midwest	120,000
General Manager	——	Communications	Northeast	117,000
President	——	Service	Northeast	110,000
VP-General Manager	——	Food	Midwest	110,000
General Manager	——	Plumbing	East	110,000
Vice President	Regional	Personal care	East	110,000
President	COO	Trucking	West	107,000
General Manager	——	Wholesaling	Midwest	105,000
Regional Manager	Division	Food service	West	103,000
President	CEO	Food & beverages	Southeast	100,000
President	CEO	Industrial	South	100,000
President	COO	Electronics	East	100,000
President	Division	Metal coating	Midwest	100,000
President	Division	Transportation	Midwest	100,000
President	Group	Medical equipment	Northeast	100,000
President	——	Machinery	East	100,000
Senior VP	——	Health care	Midwest	100,000
Executive VP	CEO	Health care	Southwest	100,000
Executive VP	COO	Engineering	Southwest	100,000
Executive VP	COO	Investments	Midwest	100,000
Executive VP	——	Insurance	South	100,000
General Manager	——	Machinery	Midwest	100,000
General Manager	Regional	Electronics	East	100,000
General Manager	——	Automotive parts	Midwest	100,000
General Manager	——	Transportation	East	100,000
Program Manager	——	Aerospace	Northeast	100,000
Publisher	——	Publishing	Northeast	100,000
Publisher	——	Publishing	East	100,000
VP-General Manager	——	Aerospace	West	100,000
Vice President	——	Hotels	Midwest	100,000
Vice President	Division	Medical equipment	Northeast	100,000
Vice President	Division	Metal equipment	South	100,000
President	Division	Metal forming	Southeast	90,000
Senior VP	COO	Electronics	West	90,000
Vice President	——	Health care	East	90,000
President	COO	Health care	West	80,000
President	——	Transportation	Midwest	80,000
General Manager	——	Beverages	East	80,000
VP-General Manager	——	Machinery	Northeast	80,000
General Manager	——	Agriculture	Northeast	78,000
Executive Director	Division	Health care	Midwest	75,000

FINANCE

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Managing Director	Swaps	Banking	Northeast	840,000
Executive VP	CFO	Financial services	East	600,000
Vice President	M&As	Investment banking	West	467,000
Partner	——	Investment banking	East	400,000
President	CEO	Insurance	Northeast	400,000
Vice President	Public finance	Banking	East	400,000
Vice President	——	Banking	East	400,000
Managing Director	——	Investment banking	East	350,000
Executive VP	CFO	Forest products	East	350,000
Vice President	Corporate finance	Investment banking	Northeast	350,000
Vice President	——	Venture capital	East	333,000
Controller	——	Financial services	East	325,000
Director	Research	Financial services	East	300,000
Planning Executive	Development	Conglomerate	Northeast	300,000
Vice President	CFO	Retailing, grocery	South	300,000
Vice President	CFO	Holding company	Northeast	300,000
Vice President	CFO	Health care	West	300,000
Vice President	CFO	Construction	Midwest	300,000
Analyst	Banking	Financial services	East	290,000
Vice President	CFO	Holding company	Northeast	287,000
Senior VP	Treasurer	Hotels	East	287,000
Senior VP	Credit	Banking	East	287,000
Senior VP	Fixed income	Insurance	West	287,000
Trader	——	Banking	East	287,000
Director	——	Retailing	East	250,000
Senior Manager	Portfolio	Investment banking	East	250,000
Vice President	Insurance	Investment banking	Northeast	250,000
Controller	——	Consumer products	Midwest	240,000
Vice President	Fixed income	Investment fund	West	240,000
Managing Director	Corporate finance	Brokerage	East	233,000
Executive VP	CFO	Savings & loan	Midwest	227,000
Senior VP	——	Automobile	West	225,000
Senior VP	CFO	Electronics	East	225,000
President	——	Banking	East	200,000
Executive VP	CFO	Retailing	Northwest	200,000
Vice President	CFO	Computers	West	200,000
Executive VP	——	Leisure products	East	200,000
Senior VP	Acquisitions	Savings & loan	West	200,000
Sr. Executive VP	CFO	Savings & loan	West	200,000
Senior VP	Multinationals	Banking	East	200,000
Managing Director	Energy	Brokerage	East	200,000
Tax Manager	——	Accounting	East	200,000
Manager	Development	Conglomerate	Northeast	200,000
Treasurer	M&As	Venture capital	East	200,000
Vice President	Controller	Retailing	Northeast	200,000
Vice President	——	Transportation	East	200,000
Vice President	——	Aerospace	Southeast	200,000
Vice President	Portfolio	Investment banking	East	200,000
Vice President	——	Retailing	Southeast	200,000
Vice President	Planning	Conglomerate	South	200,000
Vice President	CFO	Insurance	Southeast	192,000
Senior VP	Division	Banking	East	187,000
Senior VP	Custody	Banking	East	180,000
Senior VP	Assets	Insurance	Midwest	180,000
Executive VP	Banking	Banking	Southeast	180,000
Vice President	CFO	Financial services	East	180,000
Vice President	Investments	Insurance	Southeast	180,000
Vice President	Portfolio	Financial services	East	180,000
Controller	——	Insurance	East	175,000
Vice President	CFO	Food	West	173,000
Vice President	CFO	Mortgage banking	Midwest	173,000
Senior VP	Trust group	Banking	Southeast	173,000
Senior VP	——	Health care	Midwest	167,000
Senior VP	Auditing	Banking	East	167,000
Senior VP	Mortgages	Banking	East	167,000
Executive VP	Credit	Banking	South	167,000
Director	Taxes	Brokerage	East	167,000
Director	Taxes	Food	West	167,000
Manager	Regional	Savings & loan	South	167,000

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Manager	Regional	Banking	Northeast	167,000
Manager	Investments	Banking	Northeast	167,000
Trader	Eurocurrency	Banking	East	167,000
Vice President	Development	Equipment rental	Northeast	167,000
Vice President	CFO	Entertainment	West	167,000
Vice President	Real estate	Banking	East	167,000
Vice President	CFO	Health care	West	160,000
Vice President	CFO	Retailing	Southeast	160,000
Vice President	CFO	Real estate	West	160,000
Executive VP	CFO	Savings & loan	South	160,000
Senior VP	——	Health care	Midwest	160,000
Senior VP	Direct lending	Holding company	Southeast	160,000
Chief Economist	——	Investments	East	160,000
Investment Manager	——	Financial services	West	160,000
Director	Taxes	Paper	West	160,000
Director	Taxes	Electronics	Midwest	160,000
Controller	——	Automotive parts	Midwest	160,000
Manager	Financial planning	Holding company	East	160,000
Vice President	Merchant banking	Investment banking	South	160,000
Vice President	Swaps	Banking	East	160,000
Vice President	——	Health clubs	South	160,000
Vice President	Development	Energy	Midwest	160,000
Vice President	Auditing	Health care	East	160,000
Vice President	——	Contact lenses	West	160,000
Vice President	——	Investments	Northeast	160,000
Vice President	CFO	Leisure products	Midwest	153,000
Director	Planning	Conglomerate	West	153,000
Director	Financial analysis	Food	West	152,000
Senior VP	Risk management	Insurance	East	150,000
Senior VP	——	Insurance	East	150,000
Senior VP	——	Health care	East	150,000
Managing Director	Financial futures	Investment banking	Northeast	150,000
Managing Director	M&As	Banking	East	150,000
Treasurer	——	Metal products	Midwest	150,000
Team Leader	Division	Banking	Southeast	150,000
Vice President	CFO	Conglomerate	East	150,000
Vice President	Controller	Hardware	Midwest	150,000
Director	——	Utility	Northeast	147,000
Vice President	Money markets	Banking	East	147,000
Vice President	Foreign exchange	Banking	East	147,000
Specialist	Asset swaps	Investment banking	East	147,000
Vice President	Mortgage finance	Investment banking	Northeast	144,000
Vice President	Assets	Holding company	South	144,000
Senior VP	Development	Financial services	East	140,000
Director	Planning	Printing	West	140,000
Director	——	Insurance	Northeast	140,000
Vice President	CFO	Food	West	140,000
Vice President	Regional	Banking	East	140,000
Senior VP	Loans	Holding company	Midwest	133,000
Executive VP	Controller	Holding company	Southeast	133,000
Treasurer	——	Business credit	Northeast	133,000
Director	Taxes	Homebuilding	East	133,000
Trader	Foreign exchange	Banking	East	133,000
Associate	——	Investments	East	133,000
Vice President	Pensions	Banking	East	133,000
Vice President	Internal auditing	Banking	East	133,000
Vice President	——	Video publishing	West	133,000
Vice President	Commodities	Banking	East	133,000
Vice President	——	Banking	East	133,000
Vice President	Corporate banking	Banking	East	133,000
Vice President	Real estate	Savings & loan	East	133,000
Vice President	Assets	Real estate	West	133,000
Associate VP	Assets	Insurance	West	133,000
Senior Analyst	Securities	Investments	Northeast	133,000
Senior Analyst	Media department	Banking	East	133,000
Portfolio Manager	——	Banking	East	132,000
Manager	Commercial	Banking	Southeast	130,000
Manager	Division	Banking	Southeast	130,000
Vice President	Accounting	Distribution	Southwest	130,000
Senior VP	CFO	Banking	Midwest	125,000
Vice President	CFO	Chemicals	East	125,000
Vice President	CFO	Energy	Midwest	125,000
Vice President	M&As	Conglomerate	East	125,000
Vice President	Taxes	Financial services	East	125,000
Director	Budgeting	Food	Southeast	123,000
Senior VP	——	Pharmaceuticals	Midwest	120,000
Senior VP	Corporate banking	Banking	Midwest	120,000
Senior VP	COO	Electronics	West	120,000
Vice President	CFO	Fabricated metal	West	120,000
Vice President	CFO	Brewery	East	120,000
Director	Development	Real estate	South	120,000
Director	Budget analysis	Food	West	120,000
Director	Auditing	Brokerage	Northeast	120,000
Manager	Commercial banking	Banking	Southeast	120,000
Manager	Real estate	Energy	Midwest	120,000
Asst. Treasurer	——	Food	East	120,000
Vice President	Lending officer	Banking	East	120,000
Vice President	——	Machinery	Northwest	120,000
Vice President	CFO	Sporting goods	West	118,000
Senior VP	——	Insurance	East	115,000
Director	Taxes	Cement	Southwest	113,000
Vice President	Property unit	Insurance	Northeast	113,000
Vice President	Team leader	Banking	East	113,000
Manager	Real estate	Banking	Southeast	112,000
Vice President	——	Pharmaceuticals	Northeast	108,000
Vice President	——	Banking	East	108,000
Vice President	CFO	Health care	West	107,000
Treasurer	——	Durable goods	Midwest	107,000
Director	Development	Security equipment	Southeast	107,000
Manager	Planning	Conglomerate	West	107,000
Vice President	Loans	Banking	East	107,000
Vice President	Assets	Brokerage	West	107,000
Director	Taxes	Machinery	Midwest	105,000
Senior VP	Consumer banking	Banking	East	100,000
Assoc. Secretary	——	Service	Midwest	100,000
Director	Commodities	Banking	East	100,000
Director	Taxes	Machinery	Northeast	100,000
Controller	——	Aircraft repair	East	100,000
Controller	——	Computers	Northeast	100,000
Controller	——	Holding companies	Midwest	100,000
Controller	Division	Cutlery	East	100,000
Senior Manager	Utilities	Accounting	Southeast	100,000
Project Manager	Financial services	Publishing	East	100,000
Vice President	CFO	Broadcasting, cable	West	100,000
Vice President	——	Medical equipment	Northeast	100,000
Vice President	Real estate	Savings & loan	East	100,000
Vice President	Real estate	Banking	Southeast	96,000
Director	Fiscal services	Health care	West	95,000
Director	Accounts receivable	Publishing	East	93,000
Controller	——	Leisure products	West	93,000
Vice President	Commercial	Banking	Northeast	93,000
Vice President	——	Banking	East	93,000
Vice President	CFO	Health care	South	90,000
Director	Treasurer	Engineering	East	90,000
Trader	——	Investment banking	Northeast	90,000
Manager	Internal auditing	Food	Southeast	90,000
Chief Comptroller	——	Banking	Southeast	90,000
City Executive	Division	Banking	Southeast	88,000
Vice President	Planning	Banking	Midwest	88,000
Controller	——	Machinery	West	87,000
Controller	——	Computers	Southwest	85,000
Director	Accounting	Insurance	East	84,000

"MOST BIG COMPANIES HAVE LONG SINCE ADOPTED A BARE-BONES MENTALITY AND ARE FINDING THAT THEY HAVE RETRENCHED TOO FAR. NOW THEY MUST DO SOME REHIRING."

—John Mirtz, Byrnes Martin Mirtz Morice, Stamford

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Controller	——	Chemicals	East	81,000
Executive VP	——	Insurance	East	80,000
Director	——	Beverages	East	80,000
Treasurer	——	Communications	Southeast	80,000
Treasurer	——	Medical research	East	80,000
Controller	——	Communications	Southeast	80,000
Controller	——	Real estate	Southeast	80,000
Senior Manager	——	Banking	Northeast	80,000
Manager	Foreign exchange	Pharmaceuticals	East	80,000
Manager	Taxes	Accounting	Midwest	80,000
Tax Manager	——	Advertising	East	80,000
Underwriter	Real estate	Savings & loan	Midwest	80,000
Asst. Treasurer	——	Resorts	West	80,000
Audit Manager	——	Beverages	East	80,000
Associate	——	Banking	West	80,000
Vice President	Corporate trusts	Banking	East	80,000
Vice President	CFO	Paper	Northeast	80,000
Vice President	——	Health care	West	80,000
Vice President	Trusts	Banking	East	80,000
Executive VP	Lending	Banking	Midwest	75,000
Controller	——	Food	Midwest	75,000
Director	Financial control	Manufacturing	Midwest	75,000
Director	Auditing	Machinery	Northeast	75,000
Director	Budgeting	Insurance	East	75,000
Manager	Auditing	Brokerage	Northeast	75,000
Vice President	Controller	Insurance	East	75,000

OPERATIONS

Vice President	Space missions	Aerospace	South	360,000
Vice President	Aeronautics	Aerospace	South	311,000
Vice President	Strategic planning	Tobacco	Northeast	300,000
Senior VP	Underwriting	Insurance	East	300,000
Senior VP	——	Holding company	West	300,000
Vice President	——	Tobacco	Northeast	267,000
Senior VP	Construction	Engineering	Midwest	247,000
Vice President	Store operations	Apparel	Northeast	240,000
Executive VP	Manufacturing	Security equipment	East	200,000
Vice President	Strategic planning	Electronics	East	200,000
Vice President	Administration	Oil-field equipment	South	200,000
Manager	Regional	Insurance	Southeast	200,000
Vice President	Production	Building supplies	Southwest	200,000
Vice President	——	Electronics	West	200,000
Vice President	——	Printing	West	180,000
Vice President	——	Food	Southeast	179,000
Senior VP	Distribution	Food	Southeast	173,000
Vice President	Administration	Venture capital	East	167,000
Director	Management	Real estate	Northwest	167,000
Vice President	Construction	Real estate	West	167,000
Executive VP	——	Communications	East	160,000
Senior VP	——	Retailing	Southeast	150,000
Vice President	Strategic planning	Financial services	East	150,000
Executive VP	——	Automotive	Midwest	150,000
Director	Planning	Personal care	East	150,000
Vice President	——	Automotive parts	Midwest	150,000
Vice President	Manufacturing	Dairy products	Midwest	147,000
Vice President	——	Chemicals	Midwest	144,000
Director	Supply	Industrial gases	South	133,333
Vice President	Transportation	Trading company	East	133,000
Vice President	——	Ophthalmic goods	Midwest	133,000
Vice President	——	Transportation	West	133,000
Associate VP	Strategic planning	Railroads	Southwest	126,000
Vice President	Manufacturing	Electronics	West	125,000
Vice President	Pricing actuary	Insurance	East	125,000
Vice President	——	Metal products	Midwest	122,000
Executive VP	Manufacturing	Apparel	East	120,000
Vice President	Strategic planning	Financial services	East	120,000
Vice President	Military projects	Electronics	West	120,000
Director	Manufacturing	Lighting	East	120,000
Director	Defense products	Tank parts	East	120,000
General Manager	——	Medical equipment	West	120,000
General Manager	——	Apparel	East	120,000
Plant Manager	——	Gears	East	120,000
Asst. Manager	Plant	Automotive	Midwest	120,000
Vice President	——	Tools	Southeast	119,000
Director	——	Real estate	Southeast	116,000
Vice President	Manufacturing	Publishing	Midwest	110,000
Vice President	——	Pharmaceuticals	East	110,000
Director	Manufacturing	Communications	Southeast	108,000
Vice President	Claims	Insurance	Midwest	108,000
Director	Claims	Insurance	Midwest	107,000
Director	Engineering	Ceramics	West	107,000
Regional Director	Eastern stores	Apparel	Northeast	107,000
Director	Purchasing	Machinery	Southeast	105,000
Senior VP	——	Furniture	West	100,000
Associate VP	Administrations	Health care	West	100,000
Associate VP	Treaties	Insurance	East	100,000
Vice President	Product support	Engines & turbines	East	100,000
Director	Material planning	Pharmaceuticals	Southeast	100,000
Director	Logistics	Computers	West	100,000
Director	Quality control	Steel	Southwest	100,000
Manager	Instrumentation	Engineering	West	100,000
Vice President	Maintenance	Transportation	Midwest	100,000
Vice President	——	Automotive	Midwest	100,000
Vice President	Reserving actuary	Insurance	East	100,000
Vice President	——	Tools	Midwest	100,000
Vice President	——	Computers	East	100,000
Vice President	Construction	Real estate	East	100,000
Vice President	Management	Real estate	Southeast	100,000
Senior VP	Services	Savings & loan	Midwest	93,000
Director	Materials	Pharmaceuticals	East	92,000
Manager	Quality assurance	Electronics	East	90,000
Manager	——	Shipping	East	90,000
Consultant	Manufacturing	Paper	West	88,000
Vice President	Production	Furniture	South	88,000
Director	Automation	Aircraft parts	Northwest	87,000
Director	Manufacturing	Fasteners	East	85,000
Vice President	Manufacturing	Jewelry	East	85,000
Senior VP	——	Metal products	Midwest	84,000
Director	Manufacturing	Cutlery	East	80,000
Director	Management	Real estate	West	80,000
Manager	Purchasing	Paper	East	80,000
Manager	Purchasing	Automotive	Midwest	80,000
Manager	Distribution	Retailing	West	80,000
Manager	Merchandising	Retailing	Midwest	80,000
Manager	Production	Office supplies	West	80,000
Manager	——	Machinery	West	80,000
Manager	Claims services	Insurance	Midwest	80,000
Manager	Cold type	Printing	Southeast	80,000
Manager	Production control	Cutlery	East	80,000
Manager	Production	Machinery	South	80,000
Manager	Factory	Glass products	West	80,000
Manager	Quality control	Transportation	Northeast	80,000
Plant Manager	——	Power generators	Midwest	80,000
Vice President	——	Medical equipment	Northeast	80,000
Vice President	Materials	Pharmaceuticals	Midwest	80,000
Vice President	——	Rubber & plastics	Midwest	80,000
Vice President	——	Real estate	Southeast	80,000
Vice President	Mailing services	Publishing	East	80,000
Vice President	Administration	Education	Midwest	75,000
Director	Distribution	Food	East	75,000
Director	Logistics	Food	East	75,000
Executive VP	——	Computer	South	75,000
Manager	Procurement	Automotive	East	75,000
Manager	Distribution	Beverages	East	75,000
Buyer	Purchasing	Retailing	Midwest	75,000
Safety Manager	——	Utility	Southeast	75,000
Plant Manager	——	Minerals	Southwest	75,000
Vice President	Manufacturing	Tools	Midwest	75,000

MARKETING

Managing Director	——	Real estate	West	500,000
Executive VP	——	Communications	South	353,000
Vice President	——	Food	Midwest	300,000
Director	Corporate	Brokerage	East	267,000
Executive VP	——	Communications	Northeast	250,000
Executive VP	——	Entertainment	West	233,000
Vice President	Strategic	Transportation	West	233,000
Group VP	Commercial	Electronics	Midwest	233,000
Senior VP	Institutional	Investment banking	East	225,000
Executive VP	——	Financial services	Northeast	210,000
Senior VP	——	Insurance	West	200,000
Director	Market planning	Banking	East	200,000
Vice President	——	Health care	East	200,000
Vice President	Development	Information service	East	200,000
Vice President	Development	Food	East	200,000
Vice President	——	Medical equipment	East	200,000
Manager	Product	Software	East	195,000
Director	Brand identity	Advertising	West	187,000
Senior VP	Merchandising	Retailing	West	183,000

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Senior VP	——	Leisure products	East	175,000
Manager	Merchandising	Retailing	Midwest	175,000
Senior VP	Division	Chemicals	East	175,000
Senior VP	Merchandising	Retailing	Southeast	175,000
Senior VP	Development	Insurance	Midwest	175,000
Vice President	——	Food service	West	173,000
Vice President	——	Food	Midwest	173,000
Director	——	Aerospace	West	170,000
Director	——	Brokerage	Midwest	167,000
Marketing Exec.	——	Banking	East	167,000
First VP	Direct response	Brokerage	East	160,000
First VP	Strategic	Brokerage	East	160,000
Director	——	Food	West	160,000
Vice President	——	Engines & turbines	East	160,000
Vice President	——	Broadcasting	East	160,000
Senior VP	——	Plastics	South	150,000
Vice President	National account	Communications	East	150,000
Vice President	——	Photographic	Midwest	150,000
Vice President	——	Food	Midwest	150,000
Vice President	Direct marketing	Apparel	Northeast	147,000
Exec. Director	——	Pharmaceuticals	East	144,000
Director	Development	Automotive	Midwest	140,000
Director	Direct response	Chemicals	East	140,000
Director	——	Pharmaceuticals	East	140,000
Vice President	——	Business services	East	140,000
Vice President	Organization	Banking	East	140,000
Vice President	——	Food	West	135,000
Senior VP	——	Apparel	Midwest	133,000
Senior VP	——	Banking	Southeast	133,000
Vice President	——	Semiconductors	Southwest	133,000
Vice President	——	Machinery	West	133,000
Vice President	——	Food	East	133,000
Vice President	——	CAD/CAM	Northeast	133,000
Vice President	——	Computers	Northeast	133,000
Vice President	——	Electronics	West	133,000
Manager	——	Financial services	East	130,000
Vice President	——	Aerospace	West	130,000
Senior VP	Development	Banking	East	125,000
Creative Dir.	——	Advertising	Southwest	125,000
Vice President	——	Pharmaceuticals	East	125,000
Vice President	——	Retailing	Southwest	125,000
Senior VP	——	Banking	East	120,000
Vice President	Advertising	Retailing	East	120,000
Vice President	——	CAD/CAM	West	120,000
Vice President	——	Information service	East	120,000
Senior VP	Development	Publishing	East	120,000
Vice President	——	Tools	Southeast	119,000
Vice President	——	Distribution	Southwest	117,000
Vice President	——	Ceramics	West	115,000
Director	——	Communications	West	113,000
Manager	Pricing	Publishing	East	110,000
Manager	——	Chemicals	Midwest	110,000
Senior VP	Individual	Insurance	Midwest	108,000
Director	Development	Health care	West	107,000
Director	——	Health care	East	107,000
Director	——	Medical equipment	Midwest	107,000
Vice President	——	Health care	South	107,000
Director	——	Ophthalmic goods	East	105,000
Manager	——	Computers	Midwest	105,000
Vice President	——	Toys	Midwest	105,000
Vice President	——	Insurance	Midwest	104,000
Executive VP	——	Glass products	West	100,000
Director	——	Plastics	Southeast	100,000
Director	Promotions	Pharmaceuticals	East	100,000
Director	Development	Insurance	East	100,000
Director	——	Medical equipment	Midwest	100,000
Director	Distributor	Electronics	Midwest	100,000
Director	Training	Computers	Northeast	100,000
Manager	Promotion	Supermarkets	West	100,000
Manager	Merchandising	Holding company	Northwest	100,000
Manager	Merchandising	Retailing	Midwest	100,000
Product Manager	——	Insurance	Midwest	100,000
Program Manager	——	Environmental engineering	West	100,000
Bus. Devel. Officer	——	Banking	South	100,000
Bus. Devel. Officer	——	Banking	South	100,000
Vice President	——	Import/Export	Northeast	100,000
Vice President	——	Food	East	100,000
Vice President	——	Pollution services	West	100,000
Vice President	Development	Software	East	100,000
Vice President	——	Banking	East	100,000
Vice President	Advertising	Computers	East	100,000
Vice President	——	Insurance	Northeast	100,000
Vice President	——	Office products	Midwest	100,000
Vice President	——	Resins	East	100,000
Vice President	——	Engines & turbines	Southeast	100,000
Director	Development	Cosmetics	West	95,000
Director	——	Machinery	Southeast	93,000
Senior Manager	Product line	Chemicals	Midwest	93,000
Manager	——	Paper	West	93,000
Vice President	——	Entertainment	South	93,000
Manager	——	Communications	East	92,000
Exec. Director	——	Communications	South	90,000
Director	——	Computers	East	90,000
Director	——	Textiles	South	90,000
Director	——	Publishing	East	90,000
General Manager	Division	Chemicals	East	90,000
Vice President	Product	Banking	East	90,000
Vice President	——	Construction	Northeast	90,000
Director	Educational	Publishing	East	85,000
Director	——	Personal care	East	85,000
Vice President	——	Electrical	Midwest	85,000
Director	Development	Electronics	Southwest	84,000
Manager	——	Insurance	West	84,000
Vice President	Advertising	Farm equipment	Midwest	80,000
Manager	Advertising	Retailing	South	80,000
Manager	Promotion	Aerospace	West	80,000
Manager	Development	Cement	Southwest	80,000
Assoc. Manager	Market research	Retailing	South	80,000
Asst. Sales Mgr.	——	Furnaces	South	80,000
Vice President	Client services	Insurance	Southeast	80,000
Vice President	Development	Health care	West	80,000
Director	Regional sales	Wire & cable	East	75,000
Director	——	Food	South	75,000
Director	New business	Consumer products	Midwest	75,000
Director	——	Automotive parts	Midwest	75,000
Director	Development	Personal care	East	75,000
Director	——	Health care	East	75,000
Manager	——	Pharmaceuticals	East	75,000
Manager	——	Biotechnology	West	75,000
Manager	——	Wire and cable	Midwest	75,000
Product Manager	——	Cosmetics	East	75,000
Product Manager	——	Computers	East	75,000
Affil. Manager	——	Computers	Southeast	75,000
Vice President	——	Transportation	Midwest	75,000

SALES

Managing Dir.	Financial sales	Investment banking	Northeast	500,000
Executive VP	——	Communications	East	333,000
Manager	National sales	Software	East	275,000
Vice President	——	Software	West	200,000
Senior VP	Institutional	Investment banking	Northeast	180,000
Vice President	——	Textiles	East	175,000
Vice President	National sales	Banking	East	175,000
Vice President	——	Paper	East	160,000
Senior VP	——	Financial services	West	150,000
Director	Product	Computers	West	150,000
General Manager	——	Broadcasting	Northeast	147,000
Manager	Regional sales	Communications	Southeast	140,000
Vice President	——	Computers	West	140,000
Vice President	——	Food	Midwest	140,000
Vice President	——	Printing	Southeast	135,000
Senior VP	Research	Market research	Northeast	133,000
Director	National sales	Bakery	Midwest	127,000
Product Manager	Graphics products	Software	West	127,000
Director	Client services	Advertising	Southwest	125,000
Senior VP	——	Mortgage banking	Midwest	120,000
Director	National sales	Lumber	West	120,000
Director	Product	Automotive	West	120,000
Vice President	——	Waste disposal	East	120,000
Vice President	——	Office supplies	Midwest	120,000
Vice President	——	Apparel	South	120,000
Vice President	——	Automotive	Midwest	120,000
Manager	——	Containers	Midwest	113,000
Exec. Acct. Mgr.	——	Communications	Southeast	112,000
Vice President	——	Insurance	Midwest	109,000
Director	——	Software	West	107,000
Director	Research control	Pharmaceuticals	Northeast	107,000
Vice President	——	Computers	West	107,000
Vice President	National accounts	Electronics	East	107,000
Manager	——	Transportation	West	100,000
Manager	——	Insurance	South	100,000

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Manager	Production	Insurance	Midwest	100,000
Manager	National sales	Instruments	Northeast	100,000
Manager	District sales	Machinery	Northeast	100,000
Sales Rep.	Residential	Banking	South	100,000
Sales Rep.	——	Software	East	100,000
Vice President	Merchandising	Retailing	West	100,000
Vice President	——	Industrial gases	East	100,000
Vice President	——	Food	Midwest	96,000
Director	Field service	Waste disposal	East	93,000
Vice President	——	Beverages	East	93,000
Sr. Account Mgr.	——	Communications	East	92,000
Director	Accounts	Communications	Midwest	90,000
Systems Exec.	——	Communications	Midwest	90,000
Manager	——	Pumps	Midwest	90,000
Vice President	——	Transportation	Midwest	90,000
Vice President	——	Personal appliances	East	90,000
Vice President	——	Financial services	Southwest	90,000
Manager	——	Capacitors	West	87,000
Manager	National sales	Dental equipment	East	87,000
Manager	National sales	Garden equipment	West	87,000
Manager	——	Computers	West	87,000
Manager	Production	Insurance	Midwest	85,000
Vice President	——	Food	East	85,000
Manager	National accounts	Automotive	Midwest	84,000
Senior VP	Marine insurance	Insurance	Northwest	80,000
Director	——	Supermarkets	East	80,000
Director	Franchise sales	Household products	South	80,000
Manager	Accounts	Retailing	Midwest	80,000
Manager	Mid-Atlantic	Broadcasting	West	80,000
Manager	——	Paper	Southwest	80,000
Manager	National	Paper	East	80,000
Manager	New-car sales	Automotive	Southwest	80,000
Manager	——	Instruments	Northeast	80,000
Product Manager	——	Computers	South	80,000
Product Manager	Commercial	Security equipment	Southeast	80,000
Vice President	——	Electronics	East	80,000
Director	——	Consumer products	Midwest	77,000
Managing Director	——	Automotive	Midwest	75,000
Vice President	——	Electronics	Midwest	75,000

HUMAN RESOURCES

Vice President	Development	Printing	East	333,000
Managing Director	——	Financial services	East	300,000
Vice President	——	Tobacco	Northeast	240,000
Vice President	——	Brokerage	Northeast	233,000
Senior VP	——	Transportation	East	220,000
Senior VP	——	Banking	East	200,000
Vice President	——	Electronics	West	200,000
Manager	Development	Energy	Midwest	170,000
Director	——	Apparel	Northwest	160,000
Director	Development	Food	East	153,000
Director	Benefits	Food	East	153,000
Senior VP	Personnel	Insurance	East	150,000
Senior VP	Administration	Financial services	West	150,000
Vice President	——	Computers	East	150,000
Senior VP	——	Health care	Midwest	133,000
Director	——	Electronics	Midwest	133,000
Personnel Director	——	Trading company	East	133,000
Personnel Director	——	Pet food	West	133,000
Vice President	Comp. & benefits	Insurance	Northeast	133,000
Vice President	——	Hotels	West	133,000
Vice President	Personnel	Insurance	Northeast	133,000
Senior VP	——	Communications	East	125,000
Director	Comp. & benefits	Health care	West	120,000
Director	——	Savings & loan	West	120,000
Director	——	Trading company	East	120,000
Vice President	——	Communications	Northeast	120,000
Vice President	——	Lighting products	East	120,000
Director	——	Biotechnology	West	113,000
Manager	Planning	Automotive	South	107,000
Vice President	Training	Insurance	Northeast	107,000
Program Director	Development	Chemicals	East	100,000
Manager	Benefits	Energy	Midwest	100,000
Manager	Benefits	Computers	East	100,000
Vice President	Office products	Computers	East	100,000
Vice President	Personnel	Printing	South	100,000
Senior Manager	Comp. & benefits	Banking	Midwest	93,000
Project Manager	Organization	Tobacco	West	93,000
Director	Development	Food	Southeast	92,000
Vice President	——	Utility	Southwest	90,000
Manager	——	Conglomerate	Southeast	88,000
Manager	——	Entertainment	East	87,000
Manager	Labor relations	Construction	South	85,000
Vice President	——	Food	East	85,000
Director	Compensation	Insurance	Southeast	81,000
Director	——	Publishing	East	80,000
Director	——	Insurance	Northeast	80,000
Director	——	Retailing	East	80,000
Director	——	Medical equipment	East	80,000
Manager	Training	Automotive	South	80,000
Manager	——	Banking	Midwest	80,000
Vice President	——	Health care	Southeast	80,000
Manager	——	Sporting goods	Midwest	78,000
Director	Labor relations	Rubber & plastics	East	75,000
Director	Benefits	Apparel	Midwest	75,000
Assistant VP	Comp. & benefits	Finance	West	75,000
Director	——	Utility	Southwest	75,000
Manager	Regional	Food	West	75,000

INFORMATION MANAGEMENT

Vice President	CIO	Soap	Midwest	400,000
Vice President	MIS	Software	West	200,000
Director	Systems control	Resorts	West	187,000
Director	Systems development	Food service	Southwest	150,000
Senior VP	Systems	Insurance	Northeast	150,000
Vice President	Corporate systems	Chemicals	East	150,000
Director	Manufacturing	Paper	South	133,000
Vice President	Systems development	Trucking	West	133,000
Vice President	Integrated systems	Computers	Southeast	133,000
Vice President	——	Food	Midwest	126,000
Director	MIS	Pharmaceuticals	East	125,000
Director	——	Banking	Northeast	120,000
Director	Development	CAD/CAM	West	120,000
Vice President	Information	Communications	Northeast	120,000
Vice President	Data processing	Retailing	Midwest	115,000
Director	Automation	Investments	East	100,000
Profit Director	——	Computers	East	100,000
Manager	——	Electronics	East	100,000
Manager	Corporate	Power generators	Northeast	100,000
Vice President	——	Health care	West	100,000
Vice President	Data processing	Building products	South	90,000
Associate VP	MIS	Consumer products	Midwest	90,000
Senior Manager	Systems planning	Food	Midwest	80,000
Manager	Systems development	Accounting	East	80,000
Vice President	Systems	Investments	East	80,000

"ACQUIRERS USUALLY THROW OUT THE TOP MANAGEMENT AND SOME OF THE MIDDLE MANAGERS, BUT THEN REPLACE THEM AND, OVER TIME, EXPAND."

—Stephen Garrison, Ward Howell International, New York

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Vice President	MIS	Health care	South	80,000
Asst. Director	Information services	Health care	South	75,000

RESEARCH AND DEVELOPMENT

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Vice President	Technology	Environmental	West	266,000
Associate VP	Biotechnology	Pharmaceuticals	East	250,000
Vice President	Research	Pharmaceuticals	West	240,000
Exec. Director	Immunology	Pharmaceuticals	East	180,000
Director	Chemistry	Pharmaceuticals	East	180,000
Vice President	——	Medical equipment	East	173,000
Vice President	Engineering	CAD/CAM	West	160,000
Vice President	Engineering	Appliances	East	153,000
Deputy Director	Chemical research	Resins	East	150,000
Vice President	Biotechnology	Pharmaceuticals	Midwest	150,000
Vice President	Design	Communications	Midwest	150,000
Vice President	——	Food	Midwest	150,000
Vice President	Systems	Printing	Northeast	147,000
Vice President	Technology	Electronics	Northeast	147,000
Senior Director	Research	Chemicals	East	140,000
Senior Director	Research	Pollution control	West	140,000
Vice President	Engineering	Rubber products	Northeast	133,000
Director	Engineering	Electronics	West	133,000
Director	Body systems	Automotive	South	133,000
Vice President	Research	Biotechnology	Southeast	133,000
Manager	Engineering	Aerospace	Northeast	132,000
Director	Avionics	Aerospace	West	127,000
Director	Engineering	Pharmaceuticals	East	125,000
Assoc. Director	Medical affairs	Pharmaceuticals	East	125,000
Assoc. Director	Clinical	Biotechnology	East	125,000
Director	Modeling	CAD/CAM	West	120,000
Director	Engineering	Garden equipment	West	120,000
Director	Development	Consumer products	Midwest	120,000
Director	Product development	Apparel	West	120,000
Vice President	Engineering	Durable goods	Northeast	120,000
Director	Nuclear	Utility	Southeast	115,000
Head Engineer	——	Computers	South	114,000
Vice President	——	Personal care	East	112,000
Vice President	Engineering	CAD/CAM	Northeast	108,000
Vice President	Engineering	Metal products	Midwest	108,000
Team Leader	Air-pollution control	Environmental engineering	West	107,000
Vice President	Engineering	Communications	South	104,000
Director	Technical	Rubber & plastics	Midwest	100,000
Director	——	Medical equipment	Midwest	100,000
Director	Development	Apparel	West	100,000
Director	——	Pharmaceuticals	Midwest	100,000
Director	——	Household products	Northeast	100,000
Sr. Chemist	——	Computers	East	93,000
Director	Product development	Health care	Midwest	90,000
Project Manager	Technical systems	Instrumentation	East	90,000
Vice President	Engineering	Data switching	East	90,000
Vice President	Engineering	Wood products	Southeast	90,000
Vice President	——	Medical equipment	Northeast	90,000
Princ. Engineer	Control products	Microwave	East	88,000
Senior Engineer	——	Utility	West	88,000
Project Manager	Electronic	Computers	West	87,000
Director	Engineering	Machinery	Midwest	85,000
Vice President	Metallurgy	Mining	Southwest	85,000
Sr. Consultant	Systems	Communications	Midwest	84,000
Director	Project engineering	Medical equipment	Northeast	80,000
Director	Technical services	Software	West	80,000
Manager	Development	Machinery	Midwest	80,000
Metallurgist	——	Mining	Southwest	80,000
Project Leader	Scanners	Computers	West	80,000
Chief Engineer	——	Transportation	East	80,000
Director	Chemical research	Biotechnology	East	75,000
Chief Engineer	——	Automotive parts	Midwest	75,000
Manager	Research	Pharmaceuticals	Northeast	75,000

MISCELLANEOUS

TITLE	DUTY	INDUSTRY	LOCATION	SALARY
Vice President	General counsel	Computer	East	400,000
Director	Corporate affairs	Financial services	East	300,000
Senior VP	Corporate affairs	Communications	East	267,000
Senior VP	Business affairs	Broadcasting	West	267,000
Senior VP	Housing	Real estate	West	200,000
Executive VP	Communications	Fertilizers	Northeast	200,000
Vice President	Corporate relations	Savings & loan	West	200,000
Vice President	Development	Real estate	East	200,000
Vice President	Development	Automotive	Midwest	182,000
Asst. Director	Public affairs	Energy	Midwest	169,000
Manager	Development	Real estate	West	167,000
Senior VP	Design	Retailing	West	160,000
Director	Government affairs	Machinery	Midwest	160,000
Director	Regulatory affairs	Pharmaceuticals	East	160,000
Publisher	Communications	Broadcasting	East	160,000
Vice President	Development	Real estate	Midwest	160,000
Vice President	——	Real estate	West	160,000
Director	Planning	Metals	East	156,000
Senior Attorney	——	Natural resources	East	150,000
General Counsel	——	Retailing	West	147,000
Vice President	Development	Real estate	West	147,000
Manager	Development	Electrical	East	135,000
Director	Mentor program	Hotels	East	133,000
Sr. Principal	——	Real estate	West	133,000
Account Exec.	——	Public relations	East	133,000
Regional Dir.	Industrial technology	Brokerage	East	133,000
Vice President	Communications	Communications	East	133,000
Vice President	Production	Broadcasting	West	132,000
Director	Communications	Health care	Midwest	127,000
Vice President	Administration	Energy	East	125,000
Director	Regulatory affairs	Chemicals	West	120,000
Director	Environmental	Utilities	Northeast	120,000
Manager	Industrial	Real estate	West	120,000
Vice President	General counsel	Banking	East	120,000
Vice President	Law	Aerospace	Southwest	115,000
Vice President	General counsel	Insurance	South	107,000
Manager	Planning	Insurance	East	100,000
Vice President	Medical affairs	Pharmaceuticals	East	100,000
Director	——	Entertainment	West	93,000
Director	Distribution	Pharmaceuticals	Midwest	90,000
Director	Management	Health care	East	90,000
Vice President	Security services	Banking	Midwest	90,000
Vice President	Purchasing	Engines & turbines	Midwest	90,000
Director	Economics	Transportation	West	85,000
Director	Development	Publishing	South	85,000
Director	Facilities	Publishing	East	85,000
Attorney	——	Wholesaling	Northeast	80,000
Director	Purchasing	Publishing	East	80,000
Manager	Exhibitions	Real estate	Southeast	80,000

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